

Revocable Living Trusts

What are revocable living trusts, and how do they differ from wills?

A revocable living trust, like a will, is a written document that lets you direct how your property will pass after your death. A revocable living trust, like a will, lets you select an individual to be responsible for distributing your assets. A revocable living trust is unlike a will, however, because it allows property in the trust to pass outside of probate. Your trust property passes quickly and privately to the beneficiaries you selected.

AARP Consumer's Guide to Living Trusts and Wills 8